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FINANCIAL NEWS AND COMMENT

Belief Is General That Industrial and Trade Readjust-· ment Will Be Long.

FOREIGN DEMAND NEEDED

Progress in Coping With Inflation's Results Shows in Many Ways.

By WILLIAM W. CRAIG. A twofold impression is acquired by ne who examines the financial situation at this time; first, that the difficulties and problems entailed in the German indemnity are realized to a greater extent by American business men than they were at the end of 1920, and, second, that the belief has made firm lodgment everywhere that industrial and trade readjustment must be ong drawn out. It is felt that whether or not the Germans accept the full demands of the allied countries the process of exacting payment will require application of the greatest political sagacity and far sighted business management. As this is written indications point toward the final consent of the German delegates in London to the reparations plan, with certain reservations, perhaps, but to an extent permitting a working agreement. But such a development would be only the beginning of the task of collection. It would not determine the manner in which Germany would pay; it would only suggest principal and interest without disclosing the true proportions of the medii for payment-goods, services and gold. It would not show the effect which a heavy outflow of German products would have on the markets for the products of other nations. including America. More important than this, it would not prove beyond question of doubt that the German people would assent to the additional burden which would come upon them through the action of their Government. In effect a successful outcome of the London conference will at the best be only a step, although an important one, toward the disposition of the foremost business problem in the world to-day.

Demand From Abroad Needed. It is fortunate that our markets appreciate the difficulties of the reparations situation. The slowness of present liquidation of goods and farm products is caused in great part by the lack of an adequate demand from abroad. It is threshing old straw to state that if there was a market in other countries for all of our surplus wheat, cotton, wool and manufactured materials the banking situation would be decidedly easy and the spring season could be entered with all confidence of prosperity. It is a question worth considering whether our markets, now so sluggish, are not considering the possibillty of a restricted demand from Europe for some years to come: a change pivoted on the reparations which will force the cultivation of markets in South America and Asia with an intensity not known before. Is it not possible that out of the reparations. which must be settled largely in goods, will come a closer unity of trade between European countries, especially if Russia enters the field as an important producing and trading nation?

Germany will need vast amounts of raw material, to be turned into products against reparations payments. It will be to the interest of all the nations concerned in the reparations matter to

and the completed goods. Of course the American markets will be counted in when European sales are considered. We could hardly get alone without the products of England. France, Germany and the others and the international debt situation demands that quantities of foreign products be received. Nor is there any reason to believe otherwise than that Europe will supply the liveliest sort of competition for American producers in all the world markets. But with the problem over war damages what it is the chances certainly point toward more sharply drawn lines of commercial intercourse between the countries across the Atlantic, with the corrollary that America will need to put her best foot foremost

to the east and the south. Clearing Inflation Aftermath.

Clearing Inflation Aftermath.

The difficulties attending the domestic business return to normaley continue to be emphasized by reduced or eliminated dividends, unsatisfactory raifroad earnings, slow reduction of inventories and atubborn maintenance of high bank loans. That progress is being made in clearing away the aftermath of inflation is shown in many directions; but the time element is all important. The stock market has suggested for the last five or six weeks that the public is not impressed with immediate prospects of industry and transportation. Those who buy stocks for investment or long term speculation evidently want to see wages and prices carried further from the boom peak. And the movement cannot be completed in a few months, perhaps not in a few years, although readjustment thus far has progressed to an extent to point toward measurably better conditions before the current year shall end.

President Harding in his inaugural address naturally touched only the borders of the questions of industry, finance and trude which are pressing from all sides. He may be expected to let Congress know when it convenes again something of his specific thoughts upon business relations with other countries, although he holds that the nation "can enter no political commitments or assume any economic obligations or subject our decisions to any other than our own authority." But before the necessity arises for possible reconsideration of that position it is certain that he will be asked to make good his attitude toward economy of government and reduced taxation. With real action in these respects the nation" dom setie economic troubles will be solved more easily.

FINANCIAL NOTE. The difficulties attending the do-

FINANCIAL NOTE.

			MONDAY, MAR			
TOTAL TR	ANSACTIONS	S IN TH WEEK ENDED		STOCK E	XCHANGE	FRE
Sales for week	. High	1920. 1919. 3,599,910 4,698,391 h. Low. Last. Chge.	Year to date		1920. 1919. 44,976,685 27,199,088 High. Low. Last. Chge.	
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\$3 754 8.86 7 800 - 67 63 9.23 6 200 - 10434 95 7.71 8 1200	Am Stnelt & Ref. 41% Am Smelt & Ref pf. 80 Am Smelt & Ref pf. 65 Am Snuff 104% Am Steel Foundries 30%	79¼ 79¼ — 3¼ 65 65 — ½ 101 194% + 1 2954 2974 — 4	39½ 88 12.50 10 100 2 58½ 45½ 13.73 7 2000 M 20 15¼ 200 M 7½ 2¼ 500 M	Manati Sugar Manhattan Elevated Mathieson Alk Works Maxwell Motor Maxwell Motor 1st pf	51% 49% 51 - 1% 17 17 17 5% 5 5% - %	their de pays to the call if inter- brought
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24 20 200 16% 12% 14.20 2 800 9% 8% 700 26 21 200	Greene Cananea Cop 21½ Guantanamo Sugar 15½ Guif, Mobile & North 95 Guif, Mobile & North pf. 25½	6 21 1/6 21 1/6 — % 6 14 1/6 14 1/6 — % 6 8 1/8 9 % + %	97 92½ 7.81 7 100 1 51¾ 41¼ 700 1 72% 62½ 11.90 8 43400 1	U S Ind Alcohol ex div U S Ind Alcohol pf U S Realty & Imp U S Rubber U S Rubber ist pf	69 67 68% 96% + 1% 96% + 1% 45% 44 44% - 1% 68 64% 67% - % 102% 101% 102	29% 701/2 88% 96% 47
36¼ 28¼ 1.11 1¼ 100 13¼ 11½ 11.11 1¼ 100 19¼ 15 100 60¼ 55¼ 8.70 4 500	Guif States Steel 31 Habirshaw Elec Cable 113 Hendee Manufacturing 164 Haskell & Barker Car 573 Homestake Mining 60	31 31 - 1½ 4 11¾ 11¾ - ¾ 57¾ 57¾ 57¼	85 4 32 4 6.06 2 500 1 85 80 4 6.15 5 64900 1 112 107 6.36 7 2700 1 59 4 46 4 10.15 4 25300 1	U S Smelt, R & M U S Steel ex div U S Steel pf Utah Copper	34 32% 32% + 16 82% 80% 81% - 1% 109% 109% 109% + 14 51 46% 49% - %	62 1/4 11 19 42 17 1/4
80 13 74 11 16 7.59 1 2800 80 4 66 2500 91 87 7.36 7 800 714 614 11.11 60c 500	Hupp Motor	6 13 13¼ — ¼ 6 67 69¼ + ¾ 88¾ 89 + ¾ 6 6¼ 6¼ — ¼	1234 832 1.76 4 11600 4234 9534 11.76 4 3100 10234 9534 8.22 8 300	Vanadium Corp	12 1 10 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 40 47 36
15% 9% 2300 87% 31 8300 5% 334 2600	Indian Refining 104 Inspiration Con Cop 344 Interboro Con Corp 41 Interboro Con Corp pf 14 Int Agri Corp 9	4 384 884 - 14 4 44 446 - 46 12% 13% + 76 7% 9 - 1	8 % 7 %	Wabash Wabash pf A Weber & Hellbroner. Wells Fargo Express. Western Maryland Western Maryland 2d pf.	8 % 7% 8 + 7% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	113½ 52½ 65½ NO
13% 7% 10.70 5 4700 1800	Int Agri Corp pf 469	al 42% 46% — "44	19% 17] 2500	Western Maryland 2d pf.	18% 17% 18 + %	were t

FRENCH MARKETS **GROW STRONGER**

Rally Due to Definite Decisions at London Conference and Confidence in Harding.

SURE OF AMERICAN AID

Railroad, Oil, Bank and Mine Securities Show Effect of Optimism.

Special Cable to THE NEW YORK HEEALD. Copuright, 1921, by The New York Hurald

New York Herald Bureau. Paris, March 5. After several hesitant sessions Paris money and stock markets rallied consid erably following definite decisions taken at the London conference and the belief of some financial authorities that the Harding Administration, despite failure to pledge anything in the President's in-

augural address, still intends to come to the aid of France. The tone of influential brokers is distinctly optimistic in their declarations that even if Germany pays the United States cannot ignore the call from France for a helping hand if international trade balances are to be brought back to normal.

With this new optimism has come a strengthening in valinoad, oil, bank and mine securities, with Bakon Oils and

strengthening in valinoad, oil, bank and
mine securities, with Bakou Oils and
Bethune Coal breaking all records by
jumping 10 per cent. in two days. Bank
discount rates increased one-eighth during the week, but the rate to-day is still
4 per cent. Apparently money is available for commercial purposes, although
the banks still are shaky over rumors
current a fortniget ago that certain bigthe banks still are shaky over rumors current a fortnight ago that certain big industrials in western France were facing bankruptcy. They are insisting upon gilt edged security before loosening the purse strings. The outstanding feature of the week was the decision of De Beers to reduce production on the strength of reports from all quarters that the market was flooded with both rough and cut diamonds. This naturally tightened the gem issues, but the movement was not transmitted to other departments.

The interest of investors was fixed upon the increase in capital stock of the thermal establishments at Vichy, a total of 9,600,000 france to be insued

total of 9,600,000 france to be impued within the next fortnight. The abundance of public money for such increases aroused the attention of the Government which is pointing out the greater patriotic necessity of putting any avail-able funds into Government defence bonds rather than into private enterprises at a time when the nation's treas ury is facing the greatest crisis in its story.
This new effort to attract the sav-

This new effort to attract the sav-ings of citizens, naturally, evoked dan-gerous rumors, some insisting that an increase in the country's paper issues had been decided if the nation falls to respond to the maximum 10,000,000,000 per year which M. Loucher believes pos-sible and if the funding of the allied war debts is not accomplished during the spring. the spring.

The most formal denials that any great-

or inflation is intended are daily forth-coming at the Ministry of Finance banks, where it is insisted that the confidence of the public is growing rapidly enough to insure the success of any internal loans which may be considered necessary this year.

LONDON STOCK MARKET SHOWS FIRMER TONE

Business Dull, but Severity of Tax Pressure Abating. Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD

London, March 6. London, March 6. March 1. March 1. March 2. March 2. March 5. March 5. March 6. London the stock market closed with much better feeling than for some time past. Liquidations were not so noticeable and there was a little buying of gilt edge and other securities. curities.
One of the favorable factors revealed

unimpeded.

The great financial difficulties occasioned by the war will require years of deliberation even if the facts yet to be faced come uninterruptedly into view.

There is, however, all the difference in the world between the assertion that chaos is inevitable and already at hand and the more sober reasoning of the last week.

by the Allies in dealing with Germany and would have resented any weakened

WEEK'S PRODUCE PRICES

CHICAGO.		
High. 174 164	Low. 165 154%	Last. 171 162
CORN. 7214 7414	673% 70%	7114
PORK. 46%	44% 45	4614 4714
1ARD.	21.75	21.80
12.50 12.00	12.05 12.47	12.30 12.70
RIBS. 12.07 12.42	11.35	11.77 12.12

City of Yonkers, N. Y.

51/2% Registered Bonds Due January 1st, 1923-56

Exempt from all New York State and United States Income Taxes. Legal investment for Savings Banks and Trust Funds in New York State. Interest payable April 1st and Oct.1st at

City Treasurer's Office in N.Y Exchange

1923-26 to yield 5.25% 1927-29 to yield 5.00% 1930-56 to yield 4.90%

Remick, Hodges & Co.

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14 Wall Street New York Correspondents: R. L. Day Co., Bostor

Texas Company

Holdings— Production— Finances— Outlook—

The great scope of this company's activities—its large production. The financial condition and past earning accomplishments together with the industrial outlook carefully. fully analyzed and discuss circular "E 14."

Gratis upon request Investment correspondence invited

THOS: H: COWLEY & CO

Stocks and Bonds 115 Broadway New York Telephone Rector 5150

FOREIGN EXCHANGE RATES.

WEEK ENDED MARCH 5, 1921. LONDON. 28. #3.87 28. \$3.87 2 \$.884 2 \$.884 2 \$.885 4 \$3. \$2.00 4 \$3 Year's range. High, \$3.92%, Feb. 16. Low, \$3.54, Jan. 3. PARIS.

BERLIN.

SPAIN. 13.84 13.88 13.85 13.90 13.85 13.90 18.95 13.99 13.95 14.00 18.86 13.90

STOCKROLM.
22.25 22.30
22.25 22.35
22.32 22.37
22.25 22.30
22.35 22.40
22.30 22.35

YOROHOMA.

and the more sober reasoning of the last week.

The truth of the matter is that the end of the severity of tax pressure seems to be approaching, and there even is talk of cheaper money. Rumors that the Government may later be funding a portion of the floating debt helped the darch cheerfulness, and there is no doubt that the markets liked the firm front shown by the Allies in dealing with Germany March 3.64 3.65 3.65 3.66 3.65 3.66 3.66 3.67 3.68 3.69 3.67 3.67 3.67 . 3.67 3.67% 18.86 BELGUM. COPENH. 7.46 7.47 17.85 7.52 7.53 17.60 7.46 7.47 17.50 7.51 7.52 17.35 7.52 7.53 17.30 7.48 7.49 10.95

and would have resented any weakened policy.

Optimists predict a decided reduction in the bank rate before the end of May. Hopes based on trade revival are premature, although it is to be doubted whether the genuine trades have really been affected by the high rate. The truth is that trading troubles are deep seated.

The fall in the price of commodities has been heavy. There still is much trouble ahead, and until working costs are reduced and export business is resumed—the latter cannot be accomplished without the former—there will be no real revival of trade.

ELL 5	PRUD	UCE	PALC	LO.
	CHICA			
		High. 174	Low. 165	Las 171

	High.	Low. 165	Last.
	174		171
COR	164	154%	162
COR	Marine.	-	-
	1276	6734	7114
*************	741/2	7014	7314
OAT		1000	1
	46%	4434	4714
***********	4774	40	47%
POR		- Deliver	
	22.40	21.75	21,50
LAR		40.00	The section of
	12.52	12.05	12.30
	12.90	12.47	12,70
RIB	S.		
	12.07	11.35	11.77
	12.42	11.90	12.12
	-		
			-
1921 Div. Div.	-	ESSENT.	Date II
Low. Yield. in \$.		100000	
	-	-	_

High 25.00 25.50 45.50 46.00 EURON 35.124 35.25 15.75 16.00 Low 35.124 35.25 15.874 16.00 Low 36.75 55.00 15.624 15.75 SCANDINAVIAN BANKS BOOM. Special reports received by the National City Bank of New York show the continued prosperity of Scandinavian banks. Wernlands Enskilda Bank of Karistad, Sweden, reports net profits of 5,547,000 kroner for 1920. Nordiska Handelsbanken, Gothenburg, Sweden, had net profits of 5,493,000 kroner. Deposits of Malareprovinsernas Bank, Stockholm, are 323,500,000 kroner, and total resources 424,970,000. Net profits last year were 5,667,000 kroner.

CHRISTIANIA.
8. 17.10 17.15
16.75 16.80
16.57 16.62
16.55 16.40
16.30 16.35
16.06 16.10

GREECE.
Week's range
Demand. Cables.
7.57 7.59
.... 7.45 7.50

igh.	e 1921 Low.	Div. Yield.	Div.	Sales.		High.	Low.	Last.	Net Chge.
986	25				Western Pacific	29%	26	2834	+ 31
0 1/2	67	8.66	6	400	Western Pacific pf	6934	69	6934	+ 1
8%	84	8.05		1400	Western Union Tel	8714	86 %	87	***
634	93	7.48		400	Westinghouse Air Brake.	95	95	95	
7	42%	8.51		2600	Westinghouse E & M	47	46 14	4674	4
234	61	6.56	4		Westing E & M 1st pf	6214	61	61	- 1
774	934	0.00	EUS.		Wheeling & Lake Erie	9 3%	9		
9	15	70000			Wheel & Lake Erie pf	1636	16	914	
9		10.06	4		White Motor	40	38 14	3944	
7%	13 %				White Oil	1434	12%	141/4	de 1
9 78	534				Willys Overland	7%	7.26	734	
0	30		Sign		Willys Overland pf	35	3314	34	
10		11.98	5		Wilson & Co	4134	4134	41%	
	32	11.00	1 00	900	Wisconsin Central	35	35	35	- :
0.1/	10814	7.21	9	300	Woolworth, F W		111	111	
0 72	43	12.50	8	2600	Worthington Pump		4634	48	**
5.14	61	9.20		100	Worthington Pump of B.	6514	6514	6514	+ 1

NOTE—Odd lot transactions are not recorded in separate line unless sales to made at price outside of the regular full lot range.